### American Funds New Perspective R6 RNPGX

Morningstar Category World Large Stock Morningstar Index MSCI ACWI Ex USA NR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Brady Enright since 12-2005 Jody Jonsson since 12-2005 Steven Watson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015

#### **Quantitative Screens**

✓ Performance: The fund has finished in the World Large Stock category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 18.34 years.

Net Expense: The fund's expense ratio of 0.44 is 61.4% lower than the World Large Stock category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 13.11 -7.33 21.19 27.23 3.56 5.63 2.19 29.30 -5.56 13.99 Total Return % 7.43 11.29 2.11 1.96 6.38 4.36 11.94 -2.31 8.64 3.68 +/- Benchmark 2.04 0.77 7.32 -0.63 0.60 5.35 -3.35 5.69 4.08 1.72 +/- Category 46 43 14 38 40 6 77 16 18 25 Tot Ret % Rank in Cat 406 440 476 617 790 892 958 # of Funds in Cat 551 668 725



22

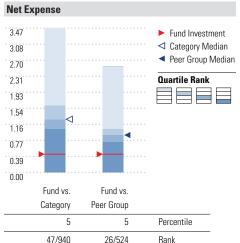
0.45

28

0.45

23

0.44



Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	5.47	_	2.87
Beta	0.93	_	0.87
R-Squared	81.49	_	73.88
Standard Deviation	10.82	10.56	10.69
Sharpe Ratio	1.10	0.67	0.82
Tracking Error	4.72	_	5.76
Information Ratio	1.12	_	0.33
Up Capture Ratio	101.93	_	90.55
Down Capture Ratio	60.34	_	68.59

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.66	15.22	17.26
Price/Book Ratio	2.91	1.58	2.15
Geom Avg Mkt Cap \$B	55.05	30.69	39.85
ROE	22.71	15.65	18.92



24

24

16

0.46

30

0.45

25

0.45

27

0.45

## American Funds New Perspective R6 RNPGX

### Morningstar Category World Large Stock

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

#### Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

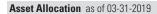
Equity

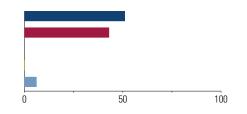
-90.07			
11	24		Large
1	4	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

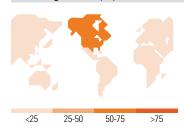




Total	100.00	100.00
Other	6.02	0.49
Cash	0.08	3.55
Bonds	0.00	-0.42
Non-US Stocks	42.93	42.86
US Stocks	50.97	53.52
Asset Class	Net %	Cat%

	ctor Weighting as of 03-3				_				По					
		Fund	Bmark	Cat	Func	i '	Bench	ımark	[] Categ	jory Ave	erage			
Դ	Cyclical	36.97	44.07	36.55										
A	Basic Materials	5.86	7.90	4.29										
<b>A</b>	Consumer Cyclical	15.65	11.01	13.14										
<b>,</b>	Financial Services	14.99	21.61	17.05										
<b>fi</b>	Real Estate	0.47	3.55	2.07		1						į		
W	Sensitive	41.22	34.15	38.57										
	Communication Services	2.23	4.08	3.24										
ð	Energy	4.49	7.42	4.52			' i							
Ф	Industrials	8.76	10.74	11.70										
	Technology	25.74	11.91	19.11										
<b>→</b>	Defensive	21.80	21.78	24.87			-							
=	Consumer Defensive	8.18	10.08	8.55			<b>=</b> []							
+	Healthcare	12.35	8.40	13.64				I []						
•	Utilities	1.27	3.30	2.68	<b>=</b> [	'								
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 03-31-2019



	Fund %	Cat %
Greater Asia	14.84	16.50
Japan	5.80	5.92
Australasia	0.17	1.05
Asia-4 Tigers	6.67	3.75
Asia-ex 4 Tigers	2.20	5.78
Not Classified	0.00	0.00

Americas	Fund % 57.79	Cat % 58.54	Greater Europe	Fund % 27.36	Cat % 24.97	Market Maturity	Fund %
North America	56.00	57.62	United Kingdom	6.80	7.12	Developed Markets	94.22
Central/Latin	1.79	0.92	W euro-ex UK	18.66	16.92	Emerging Markets	5.78
			Emrgng Europe	0.24	0.31	Not Available	0.00
			Africa	1.66	0.62		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cap Grp Cent Fd Ser	5.98	5.98	_	_
Amazon.com Inc	3.79	9.77	18.56	Consumer Cyclical
⊕ Facebook Inc A	2.55	12.32	27.16	Technology
⊕ Microsoft Corp	2.24	14.56	16.57	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.04	16.59	8.87	Technology
⊕ Mastercard Inc A	1.84	18.43	24.98	Financial Services
⇒ Broadcom Inc	1.79	20.22	19.30	Technology
JPMorgan Chase & Co	1.50	21.72	4.52	Financial Services
Visa Inc Class A	1.44	23.17	18.57	Financial Services
Netflix Inc	1.39	24.56	33.21	Consumer Cyclical

#### Total Holdings 290



### **American Funds Washington Mutual R6** RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Jin Lee since 07-2014 Eric Stern since 11-2014 Brady Enright since 07-2016 Mark Casey since 07-2018

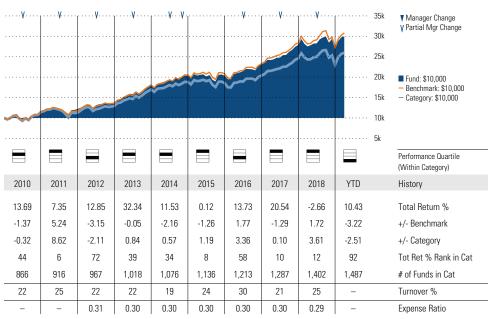
#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 21.76 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.29 is 68.13% lower than the Large Blend category average.

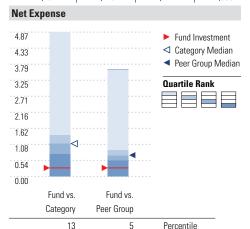
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.









187/1457	35/700	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.71	_	-1.27
Beta	0.83	-	0.97
R-Squared	93.10	_	91.55
Standard Deviation	9.26	10.73	10.83
Sharpe Ratio	1.24	1.12	0.96
Tracking Error	3.02	_	2.93
Information Ratio	-0.14	_	-1.32
Up Capture Ratio	91.22	_	90.88
Down Capture Ratio	82.82	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.30	18.71	17.87
Price/Book Ratio	2.86	2.74	2.65
Geom Avg Mkt Cap \$B	92.42	73.09	97.84
ROE	22.96	21.80	22.01



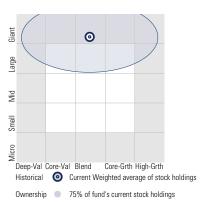
## American Funds Washington Mutual R6 RWMGX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



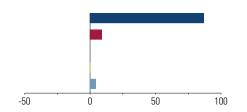
#### Style Breakdown

Equity

28	48	20	Large
1	3	1	Mid
0	0	0	Smal
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	4.30	1.08
Cash	-0.03	-2.54
Bonds	0.00	4.19
Non-US Stocks	8.95	3.15
US Stocks	86.79	94.10
Asset Class	Net %	Cat%

שטט	ctor Weighting as of 03-3								_						
		Fund	Bmark	Cat	Fund		▼ Ben	chmark	:    Ca	ategory	Avera	ge			
b	Cyclical	28.81	32.26	37.60											
A.	Basic Materials	4.22	2.46	2.78											
<b>£</b>	Consumer Cyclical	6.38	11.90	11.68			[	` :							
ê	Financial Services	16.87	15.40	20.85					0						
b	Real Estate	1.34	2.50	2.29											
M	Sensitive	47.22	42.16	37.07										•	
	Communication Services	4.85	3.56	3.37											
	Energy	9.97	5.43	5.15											
<b>)</b>	Industrials	13.60	10.23	7.03											
1	Technology	18.80	22.94	21.52						' i_					
+	Defensive	23.97	25.59	25.35											
÷	Consumer Defensive	6.17	7.77	7.92				į							
1	Healthcare	14.28	14.49	14.68											
2	Utilities	3.52	3.33	2.75		i									
_					0%	5	10	15	20	25	30	35	40	45	

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.52	5.52	16.57	Technology
⊕ Cap Grp Cent Fd Ser	4.28	9.80	_	_
⊕ Intel Corp	3.40	13.20	15.10	Technology
⊕ Broadcom Inc	3.03	16.23	19.30	Technology
⊕ Boeing Co	2.74	18.97	18.91	Industrials
Merck & Co Inc	2.69	21.66	9.57	Healthcare
€ Comcast Corp Class A	2.65	24.31	17.42	Communication Svc
The Home Depot Inc     The Home Depo	2.43	26.74	12.47	Consumer Cyclical
→ Royal Dutch Shell PLC ADR Class B	2.02	28.75	8.26	Energy
⊕ Marsh & McLennan Companies Inc	1.99	30.74	18.26	Financial Services
Verizon Communications Inc	1.98	32.73	6.25	Communication Svc
⊕ UnitedHealth Group Inc	1.95	34.68	-0.39	Healthcare
CME Group Inc Class A	1.93	36.61	-12.11	Financial Services
Dohnson & Johnson	1.87	38.48	9.02	Healthcare
Pfizer Inc	1.79	40.27	-1.88	Healthcare

Total Holdings 156



### BlackRock Global Allocation Inv A MDLOX

Morningstar Category World Allocation

Morningstar Index Morningstar Gbl Allocation TR USD

#### Portfolio Manager(s)

Dan Chamby since 12-2003 David Clayton since 01-2017 Russ Koesterich since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

Performance: The fund has finished in the World Allocation category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 15.26 years.

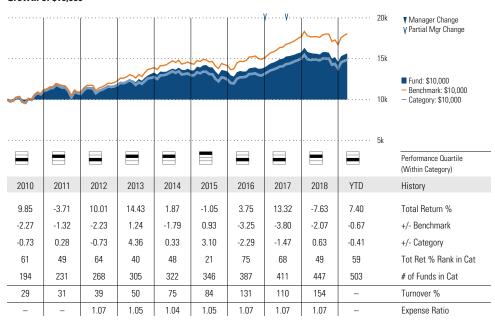
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.07 is 8.55% lower than the World Allocation category average.

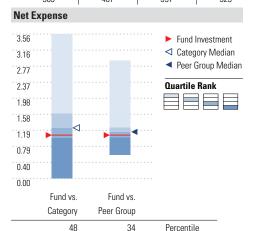
#### **Morningstar Investment Management LLC Analysis**

In April 2019, BlackRock named its CIO for global fixed income, Rick Rieder, lead of the global allocation investment team and comanager on this fund alongside Dan Chamby, Russ Koesterich, and David Clayton. It also announced that Chamby, the longest-tenured manager here after the strategy's co-founder Dennis Stattman retired in 2017, would retire by March 2020, while Kent Hogshire, who had been on a leave of absence since July 2018, was leaving the firm. Rieder and the fixed-income team he leads are well regarded, and we do not believe these changes augur any significant alterations to the fund's historical investment approach. Nevertheless, these changes do increase uncertainty around the strategy, so we will keep it on watch as we monitor how it evolves under its new management structure.

#### Growth of \$10,000







	236/495	57/168	Rank	
Peer gro	up is a subset of the	e category a	nd includes fund	ls with the
same ma	anagement style (ac	tive vs. pass	sive) and similar	share class
characte	rietice			

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.88	_	-1.52
Beta	0.97	_	1.00
R-Squared	96.49	_	83.83
Standard Deviation	6.39	6.45	7.13
Sharpe Ratio	0.66	0.98	0.68
Tracking Error	1.21	_	2.92
Information Ratio	-1.83	_	-0.69
Up Capture Ratio	83.41	_	88.48
Down Capture Ratio	100.04	_	101.95

Bmark	Cat
17.00	15.99
1.95	1.91
7.30	4.98
	1.95





### On Watch

### BlackRock Global Allocation Inv A MDLOX

Quality High Mid

Low

#### **Morningstar Category** World Allocation

#### Morningstar Index Morningstar GbI Allocation TR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



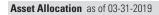
#### Style Breakdown

Equity				Fixed In	icome		
29	37	24	Large				
3	3	4	Mid				
0	0	0	Small				_
Value	Blend	Growth		Ltd	Mod	Ext	

Duration

Weight %

>50 25-50 10-25 0-10







		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage	_	
<b>Դ</b>	Cyclical	28.92	38.84	40.70									
A.	Basic Materials	5.92	5.32	6.85									
A	Consumer Cyclical	9.16	11.94	10.74			<b>=</b> [ '						
<del>,</del>	Financial Services	10.50	17.46	15.12					1				
命	Real Estate	3.34	4.12	7.99		•							
W	Sensitive	42.53	38.15	37.89									
	Communication Services	8.45	3.44	3.84									
ð	Energy	10.36	5.82	8.30									
¢	Industrials	8.95	11.43	10.89			<b>=</b> ['						
	Technology	14.77	17.46	14.86					1				
<b>—</b>	Defensive	28.54	23.01	21.41						1			
Ħ	Consumer Defensive	10.36	8.36	7.67									
+	Healthcare	14.66	11.39	10.28									
•	Utilities	3.52	3.26	3.46		ĺ							

<b>Top 10 Holdings</b> as of 03-31-2019					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ United States Treasury Notes 2.88%	_	6.71	6.71	_	_
	-	6.27	12.98	_	_
	-	3.20	16.18	_	_
⊕ United States Treasury Notes 2.88%	-	2.20	18.38	_	_
⊕ United States Treasury Notes 0.62%	-	1.59	19.97	_	-
Alphabet Inc Class C	_	1.53	21.50	_	Technology
⊕ iShares Gold Trust	_	1.35	22.85	_	_
	-	1.27	24.12	_	_
⊕ United States Treasury Bills	-	1.20	25.32	_	_
⇒ Johnson & Johnson	_	1.15	26.47	9.02	Healthcare

#### **Total Holdings 856**



### BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofAML US High Yield TR USD

#### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

Performance: The fund has finished in the High Yield
Bond category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

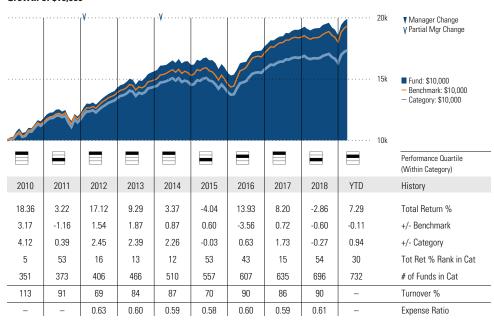
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 39.6% lower than the High Yield Bond category average.

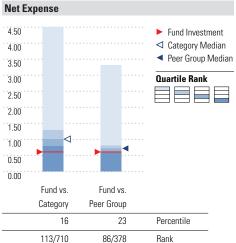
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.23	_	-0.49
Beta	0.96	_	0.87
R-Squared	95.98	-	89.85
Standard Deviation	4.53	4.61	4.25
Sharpe Ratio	1.44	1.53	1.31
Tracking Error	0.92	-	1.53
Information Ratio	-0.64	-	-1.33
Up Capture Ratio	93.61	-	83.92
Down Capture Ratio	94.27	-	94.45

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.50	-	3.09
Avg Eff Maturity	6.87	_	5.10



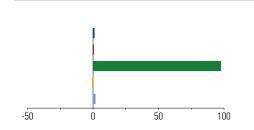
# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category** High Yield Bond

**Morningstar Index** 

ICE BofAML US High Yield TR USD





Asset Allocation as of 03-31-2019

0.43 97.50 -0.47 1.57	0.03 94.58 2.87 1.86
97.50	94.58
0.43	0.03
0.96	0.65
Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	-0.41	_	2.81
AA	0.22	_	0.24
A	0.62	_	0.98
BBB	3.52	_	4.44
BB	34.56	-	33.12
В	45.51	-	40.07
Below B	15.13	-	16.57
Not Rated	0.85	_	1.77

Sector Weighting as of 03-	31-2019				
	Fund	Bmark	Cat	Fund	▼ Benchmark [] Category Average
Government	0.04	-	2.42		
Treasury	0.00	_	0.73	0	
Inflation - Protected	0.00	_	0.00		
Agency/Quasi Agency	0.04	_	0.05	0	
Other Government Related	0.00	_	1.64		
Corporate	94.92	-	89.65		
Corporate Bond	83.79	_	88.07		
Bank Loan	10.16	_	0.35		
Convertible	0.61	_	1.06	0	
Preferred	0.36	_	0.17		
Securitized	2.17	-	1.57		
Agency MBS Pass-Through	0.00	-	0.05		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.00	_	0.36		
Non-Agency Residential MBS	0.00	_	0.18		
Commercial MBS	0.00	_	0.18		
Asset-Backed	2.17	_	0.80	0	
Covered Bond	0.00	_	0.00		
Municipal	0.00	-	0.00	0	
Cash & Equivalents	2.86	-	4.83		
Other	0.00	_	1.51	10	
				00/ 5 10	45 00 05 00 05 40 45 50 55 00 05 70 75 00 05 00

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 9095

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd Cash(Committed)	_	2.72	2.72	_
• • •	_			
⊕ BlackRock Liquidity T-Fund Instl	_	2.44	5.17	_
⊕ TransDigm, Inc. 6.25%	03-2026	1.80	6.97	_
⇒ Refinitiv Us Hold/Thomson & Reuter TI-B	10-2025	0.91	7.88	_
⊕ Ally Financial Inc. 8%	11-2031	0.90	8.78	-
Blackstone CQP Holdco 6.5%	03-2021	0.83	9.61	_
⊕ Infor (US), Inc. 6.5%	05-2022	0.77	10.38	_
⊕ Solera, LLC / Solera Finance, Inc. 10.5%	03-2024	0.73	11.11	_
⊕ Centene Escrow I Corporation 5.38%	06-2026	0.68	11.79	_
€ Clear Channel Worldwide Holdings Inc. 9.25%	02-2024	0.68	12.47	_

Total Holdings 1410



### Fidelity® Contrafund® FCNTX

### Morningstar Category Large Growth

Morningstar Index

#### Russell 1000 Growth TR USD

Expense Ratio

# of Funds in Category

#### Portfolio Manager(s)

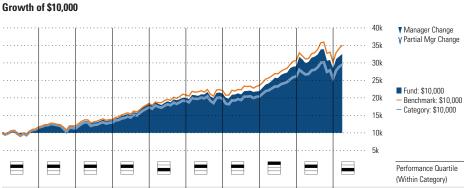
William Danoff since 09-1990

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.55 years.
- Net Expense: The fund's expense ratio of 0.81 is22.12% lower than the Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.



										(Within Category)
2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	History
16.93	-0.14	16.26	34.15	9.56	6.46	3.36	32.21	-2.13	14.54	Total Return %
0.22	-2.78	1.00	0.67	-3.49	0.79	-3.72	2.00	-0.62	-1.56	+/- Benchmark
1.40	2.32	0.92	0.23	-0.44	2.86	0.13	4.54	-0.04	-1.13	+/- Category
35	30	36	46	56	27	48	21	50	72	Tot Ret % Rank in Cat
874	916	976	1,058	1,113	1,170	1,256	1,308	1,396	1,435	# of Funds in Cat
46	55	48	46	45	35	41	29	32	_	Turnover %

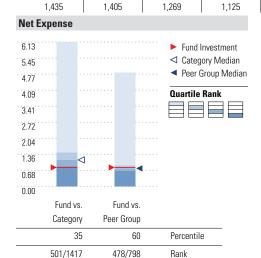
**Trailing Performance Total Return %** as of 03-31-2019 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 14.54 8.78 15.89 12.20 16.22 12.50 11.40 16.10 12.75 16.53 13.50 17.52 Benchmark Return % 15.67 10.71 15 94 15.35 11.26 Category Average % 72 67 41 42 45 % Rank in Category

0.68

0.74

815

0.81



0.74

0.66

0.64

0.70

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.71	_	-0.67
Beta	1.01	_	0.99
R-Squared	94.64	_	89.81
Standard Deviation	12.70	12.19	12.79
Sharpe Ratio	1.13	1.22	1.10
Tracking Error	2.94	_	4.11
Information Ratio	-0.22	_	-0.38
Up Capture Ratio	96.62	_	95.28
Down Capture Ratio	97.14	-	97.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.22	21.82	23.08
Price/Book Ratio	3.55	5.15	4.39
Geom Avg Mkt Cap \$B	72.75	55.71	72.96
ROE	20.25	27.80	23.94



## Fidelity® Contrafund® FCNTX

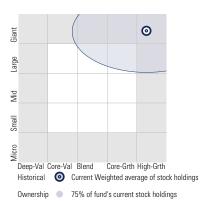
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

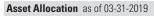
Equity

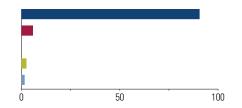
8	20		Large
0	1	5	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	90.49	92.09
Non-US Stocks	5.68	5.33
Bonds	0.00	0.04
Cash	2.37	1.81
Other	1.46	0.73
Total	100.00	100.00

		Fund	Bmark	Cat	Fun	Ч	• Bo	nchma	rk [	Catoo	jory Av	orago				
_					I UII	u	· De	HUHHI	IIK U	Calet	JULY AV	reraye	_			
<u></u>	Cyclical	39.19	29.87	32.64	,							1	-			
A	Basic Materials	1.48	1.66	1.79												
<b>A</b>	Consumer Cyclical	15.65	17.44	17.05					' :							
<del>,</del>	Financial Services	21.81	9.04	12.75			<u>'</u>									
<b>fi</b>	Real Estate	0.25	1.73	1.05	1[]											
W	Sensitive	42.14	51.01	45.93											· '	
	Communication Services	0.87	1.26	2.28												
•	Energy	2.27	0.74	1.59												
Ф	Industrials	3.59	12.92	9.56				1								
	Technology	35.41	36.09	32.50												
<b>→</b>	Defensive	18.68	19.12	21.43												
Ħ	Consumer Defensive	3.75	6.12	5.03		• [ <sup>*</sup>										
+	Healthcare	14.51	13.00	15.87												
•	Utilities	0.42	0.00	0.53	0											
					0%	5	10	15	20	25	30	35	40	45	50	55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.78	6.78	18.56	Consumer Cyclical
	6.28	13.05	27.16	Technology
⊕ Berkshire Hathaway Inc A	5.09	18.14	-1.56	Financial Services
	4.35	22.49	16.57	Technology
Salesforce.com Inc     ■     Salesforce.com Inc     Salesforce.com I	3.53	26.01	15.62	Technology
⊕ Visa Inc Class A	3.43	29.44	18.57	Financial Services
─ UnitedHealth Group Inc	3.28	32.72	-0.39	Healthcare
○ Alphabet Inc A	2.92	35.64	12.63	Technology
⊕ Netflix Inc	2.73	38.36	33.21	Consumer Cyclical
	2.64	41.01	-	Technology
Adobe Inc	2.56	43.56	17.79	Technology
⊕ Fidelity Revere Str Tr	2.37	45.94	_	_
PayPal Holdings Inc	2.26	48.19	_	Financial Services
	2.12	50.32	24.98	Financial Services
Apple Inc	1.79	52.11	20.88	Technology

Total Holdings 324



### Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

Chris Devine since 11-2010 Scott Hixon since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Wolle since 11-2010

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 6 years it's been in existence.

Management: The fund's management has been in place for 8.34 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.01 is 12.93% lower than the Commodities Broad Basket category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History -13.81 -15.77 -16.44 12.02 5.04 -11.87 4.62 Total Return % -4.29 1.24 8.22 0.25 3.34 -0.62 -1.70 +/- Benchmark +/- Category -5.08 2.21 7.55 -0.14 1.38 -0.35 -2.43 81 27 7 49 31 52 82 Tot Ret % Rank in Cat

110

98

1.13

113

10

1.08

89

21

0.99

85

47

0.97

152

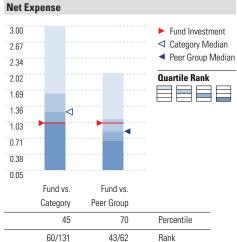
0.97

103

17

1.05





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.15	_	1.10
Beta	0.91	_	0.98
R-Squared	76.84	_	79.11
Standard Deviation	10.31	9.89	11.09
Sharpe Ratio	0.13	0.14	0.19
Tracking Error	5.03	_	4.95
Information Ratio	-0.02	_	-0.01
Up Capture Ratio	110.25	_	109.09
Down Capture Ratio	112.96	_	102.78

138

122

96

1.01

# of Funds in Cat

Turnover %

Expense Ratio

Cat
7.61
2.09
34.02
1.39
3



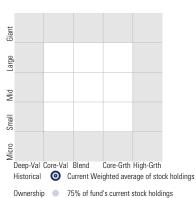
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

 Morningstar Category
 Morningstar Index

 Commodities Broad Basket
 Bloomberg Commodity TR USD



Morningstar Style Box™



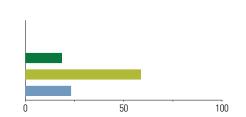
#### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	23.05	7.61
Cash	58.58	54.16
Bonds	18.36	36.26
Non-US Stocks	0.00	0.17
US Stocks	0.00	1.80
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Դ	Cyclical	-	_	_	runu	Donominark	_ outogory / worago
<u>.</u>	Basic Materials	_	_	_			
A	Consumer Cyclical	_	_	_			
<b>F</b>	Financial Services	_	_	_			
<b>fi</b>	Real Estate	_	_	_			
W	Sensitive	-	-	-			
	Communication Services	_	_	-			
•	Energy	_	_	_			
Ф	Industrials	_	_	_			
	Technology	_	_	_			
<b>—</b>	Defensive	-	-	-			
Ħ	Consumer Defensive	_	_	_			
٠	Healthcare	_	_	_			
•	Utilities	_	_	_			

<b>Top 13 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Invesco Cayman Commodity Fund Iii Hf	23.05	23.05	_	_
① Invesco Shrt-Trm Inv Treasury Instl	19.55	42.61	_	-
① Invesco Shrt-Trm Inv Gov&Agcy Instl	17.11	59.72	_	-
① Invesco Shrt-Trm Inv Liq Assets Instl	12.22	71.94	_	-
United States Treasury Notes 2.47%	5.01	76.95	-	-
① United States Treasury Bills 0%	4.88	81.83	_	_
United States Treasury Bills 0%	4.82	86.65	_	-
United States Treasury Notes 2.46%	4.33	90.98	_	-
United States Treasury Notes 2.42%	4.26	95.24	_	-
Barclays Bank plc 0.01%	2.10	97.35	-	-
International Bank for Reconstruction and Development 1.57%	1.74	99.08	_	_
Barclays Bk 0.1%	0.92	100.00	-	_
⊕ Usd Currency Cash	0.00	100.00	_	-

### Total Holdings 13



### JPMorgan Emerging Markets Equity R5 JEMOX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

#### **Quantitative Screens**

The Performance screen is not applicable for funds with less than three years of data.

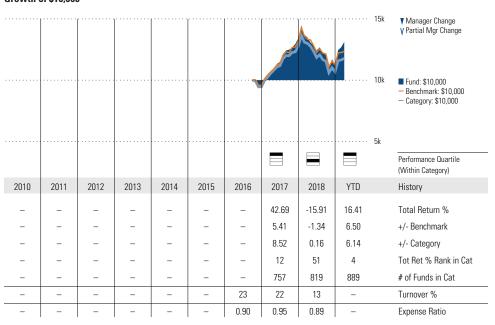
Management: The fund's management has been in place for 13.59 years.

✓ Net Expense: The fund's expense ratio of 0.89 is
31.54% lower than the Diversified Emerging Mkts category average.

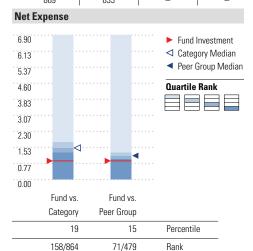
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000







3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	_	-	-0.58
Beta	_	-	0.93
R-Squared	_	_	86.10
Standard Deviation	_	13.02	13.02
Sharpe Ratio	_	0.74	0.64
Tracking Error	_	_	4.84
Information Ratio	_	_	-0.31
Up Capture Ratio	_	_	92.48
Down Capture Ratio	_	_	97.54

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	_	12.62	13.55
Price/Book Ratio	_	1.49	1.87
Geom Avg Mkt Cap \$B	_	19.61	20.39
ROE	_	17.14	20.22

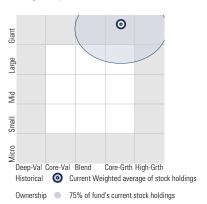


### JPMorgan Emerging Markets Equity R5 JEMOX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

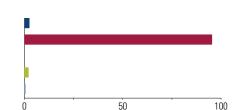
Equity

4	38	47	Large
1	5	4	Mid
1	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

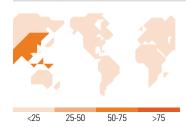


Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.40	0.53
Cash	1.94	-0.32
Bonds	0.00	1.02
Non-US Stocks	95.33	96.05
US Stocks	2.33	2.72
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2019			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Մ</b>	Cyclical	56.22	46.59	46.79	•
å.	Basic Materials	1.66	7.59	6.26	
A	Consumer Cyclical	16.35	11.57	12.64	
<del>,</del>	Financial Services	38.21	24.14	25.38	
ŵ	Real Estate	0.00	3.29	2.51	
Ma.	Sensitive	30.00	41.79	39.12	
0	Communication Services	0.00	4.57	3.91	
•	Energy	0.77	7.88	6.64	
Ф	Industrials	4.11	4.97	5.46	
	Technology	25.12	24.37	23.11	
<b>→</b>	Defensive	13.79	11.62	14.09	
=	Consumer Defensive	13.08	6.64	9.26	
٠	Healthcare	0.00	2.50	2.86	
•	Utilities	0.71	2.48	1.97	
					0% 5 10 15 20 25 30 35 40 45 50 55

#### World Regions % Equity 03-31-2019



	Fund %	Cat %	
Greater Asia	73.29	69.31	А
Japan	0.00	0.08	Ν
Australasia	0.00	0.02	С
Asia-4 Tigers	21.52	23.14	
Asia-ex 4 Tigers	51.77	46.07	
Not Classified	0.00	0.00	

Americas	Fund % 16.01	Cat % 15.52	Greater Europe	Fund % 10.71	Cat % 15.19	Market Maturity	Fund %
North America Central/Latin	2.39 13.62	1.38 14.14	United Kingdom W euro-ex UK Emrgng Europe Africa	0.00 1.48 4.19 5.04	0.69 1.33 6.69 6.48	Developed Markets Emerging Markets Not Available	25.38 74.62 0.00

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Alibaba Group Holding Ltd ADR	5.90	5.90	_	Consumer Cyclical
⊕ Tencent Holdings Ltd	5.79	11.69	14.97	Technology
⊕ AIA Group Ltd	5.45	17.14	26.31	Financial Services
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	4.94	22.08	10.97	Technology
Ping An Insurance (Group) Co. of China Ltd Class H	4.83	26.91	28.04	Financial Services
Housing Development Finance Corp Ltd	4.30	31.21	0.04	Financial Services
⊕ Samsung Electronics Co Ltd	4.01	35.22	-	Technology
⊕ Sberbank of Russia PJSC	2.88	38.11	_	Financial Services
⊕ HDFC Bank Ltd	2.56	40.67	9.29	Financial Services
⊕ Jpmorgan U.S. Government Money Market Fund, Class Institutional	1.94	42.61	_	_

#### Total Holdings 65

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



### JPMorgan US Equity R6 JUEMX

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Susan Bao since 01-2001 Scott Davis since 08-2014 David Small since 07-2016

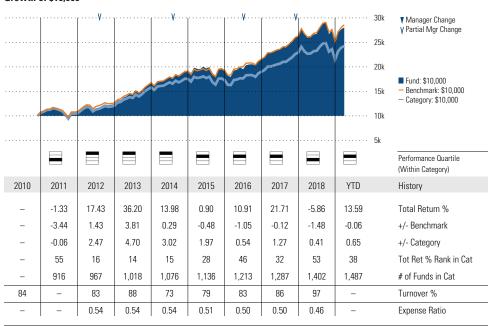
#### **Quantitative Screens**

- Q Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 18.25 years.
- imes Style: The fund has landed in its primary style box Large Blend 22.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.46 is 49.45% lower than the Large Blend category average.

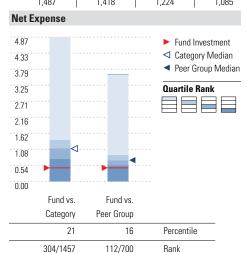
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen owing to frequent drift into the growth column of our style box. We're not concerned about this matter, as the drift has been slight, and the portfolio still represents a core strategy.

#### Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.44	_	-1.27
Beta	1.11	-	0.97
R-Squared	97.21	_	91.55
Standard Deviation	12.06	10.73	10.83
Sharpe Ratio	0.99	1.12	0.96
Tracking Error	2.32	_	2.93
Information Ratio	-0.07	_	-1.32
Up Capture Ratio	103.46	_	90.88
Down Capture Ratio	110.24	-	97.96

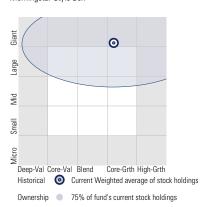
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	18.71	17.87
Price/Book Ratio	2.62	2.74	2.65
Geom Avg Mkt Cap \$B	66.96	73.09	97.84
ROE	18.65	21.80	22.01



# JPMorgan US Equity R6 JUEMX

# Style Analysis as of 03-31-2019 Asset

Morningstar Style Box™



#### Style Breakdown

Equity

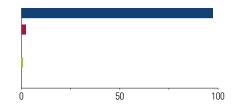
20	30	39	Large
5	3	2	MIG
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	1.08
Cash	0.67	-2.54
Bonds	0.00	4.19
Non-US Stocks	2.11	3.15
US Stocks	97.23	94.10
Asset Class	Net %	Cat%

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend

		Fund	Bmark	Cat	Fund		▼ Bench	mark	Categ	ory Ave	rage		
ŀ	Cyclical	32.28	32.26	37.60									
A	Basic Materials	1.74	2.46	2.78									
Д	Consumer Cyclical	14.35	11.90	11.68									
<b>_</b>	Financial Services	14.27	15.40	20.85			- :	_ '	0				
ŧ	Real Estate	1.92	2.50	2.29									
M	Sensitive	44.35	42.16	37.07									•
₫	Communication Services	4.84	3.56	3.37									
ð	Energy	5.78	5.43	5.15									
<b>Ģ</b>	Industrials	11.38	10.23	7.03									
	Technology	22.35	22.94	21.52						` :			
<b>→</b>	Defensive	23.35	25.59	25.35						<b>I</b>			
-	Consumer Defensive	4.87	7.77	7.92			İ						
٠	Healthcare	15.18	14.49	14.68				<b>—</b> Ď					
•	Utilities	3.30	3.33	2.75		<b>'</b>							

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.01	5.01	16.57	Technology
	4.14	9.15	18.56	Consumer Cyclical
	2.86	12.01	12.63	Technology
⊕ Pfizer Inc	2.79	14.80	-1.88	Healthcare
⊕ Coca-Cola Co	2.64	17.44	-0.19	Consumer Defensive
Apple Inc	2.54	19.98	20.88	Technology
⊕ Visa Inc Class A	2.28	22.26	18.57	Financial Services
⊕ Norfolk Southern Corp	2.26	24.52	25.55	Industrials
⊕ Salesforce.com Inc	2.04	26.56	15.62	Technology
⊕ Merck & Co Inc	1.96	28.53	9.57	Healthcare
⊕ Texas Instruments Inc	1.86	30.38	13.06	Technology
⊕ General Dynamics Corp	1.76	32.14	8.27	Industrials
⊕ Cigna Corp	1.75	33.90	-15.30	Healthcare
	1.60	35.50	24.98	Financial Services
	1.60	37.10	7.19	Financial Services

**Total Holdings 140** 



### Loomis Sayles Bond N LSBNX

**Morningstar Category** Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

#### Portfolio Manager(s)

Daniel Fuss since 05-1991 Elaine Stokes since 02-2007 Matthew Eagan since 02-2007 Brian Kennedy since 06-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 4 of the 5 years it's been in existence.

Management: The fund's management has been in place for 27.89 years.

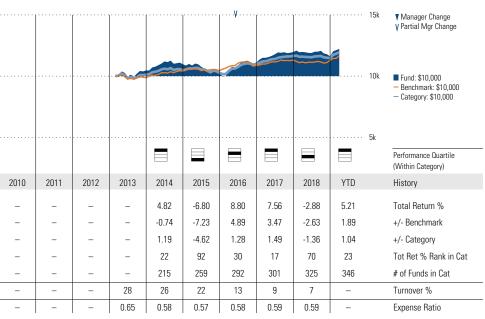
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.59 is 44.34% lower than the Multisector Bond category average.

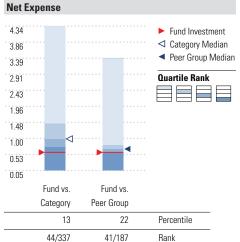
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000







Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.37	_	2.90
Beta	0.66	_	0.61
R-Squared	22.24	_	36.40
Standard Deviation	3.93	2.83	3.07
Sharpe Ratio	0.96	0.49	1.09
Tracking Error	3.60	_	2.77
Information Ratio	0.70	_	0.66
Up Capture Ratio	112.12	_	104.11
Down Capture Ratio	28.68	_	35.35

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.66	4.55	4.04
Avg Eff Maturity	5.30	7.69	7.46



## **Loomis Sayles Bond N** LSBNX

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	11.16	67.64	20.16
AA	0.54	3.23	4.70
A	19.50	10.03	12.02
BBB	18.72	10.89	24.41
BB	19.60	3.19	18.10
В	13.88	3.64	11.89
Below B	6.10	1.38	3.98
Not Rated	10.51	0.00	4.74

#### Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 7.14 1.17 Non-US Stocks 0.00 0.15 Bonds 71.73 92.13 Cash 14.65 2.55 Other 6.49 4.00 50 100 Total 100.00 100.00

**Morningstar Category** 

Multisector Bond

Morningstar Index

BBgBarc US Universal TR USD

Sector Weighting as of 03-3	31-2019														
	Fund	Bmark	Cat	Fund	I	▼ Benc	hmark	] Ca	itego	ory Av	erage				
Government	22.70	_	25.29												
Treasury	18.70	_	9.99												
Inflation – Protected	3.21	_	1.63												
Agency/Quasi Agency	0.35	_	1.02	1[]											
Other Government Related	0.44	_	12.65	i i											
Corporate	54.60	-	30.63												
Corporate Bond	47.48	_	27.77												
Bank Loan	0.76	_	0.45	0											
Convertible	4.26	_	1.41												
Preferred	2.10	_	1.00												
Securitized	0.59	-	30.48												
Agency MBS Pass-Through	0.00	_	9.08	į											
Agency MBS ARM	0.00	_	0.04	ĺ											
Agency MBS CMO	0.00	_	5.38	į											
Non-Agency Residential MBS	0.00	_	5.80	ĺ											
Commercial MBS	0.00	_	0.55												
Asset-Backed	0.59	_	9.54	1											
Covered Bond	0.00	_	0.09												
Municipal	1.90	-	0.89	ıı)ıı											
Cash & Equivalents	20.21	_	8.71												
Other	0.00	_	3.63	į I											
				0%	5	10	15 2	20 2	5	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Jnited States Treasury Bills 0%	04-2019	5.61	5.61	_
United States Treasury Bills 0%	08-2019	4.77	10.39	_
Canada (Government of) 0.75%	09-2020	3.77	14.16	_
United States Treasury Bills 0%	05-2019	3.26	17.42	_
AT&T Inc	_	3.26	20.68	Communication Svc
United States Treasury Bills 0%	04-2019	2.34	23.02	_
United States Treasury Bonds 3%	08-2048	1.97	24.99	_
United Mexican States 8%	12-2023	1.92	26.91	_
United States Treasury Bills 0%	08-2019	1.85	28.77	_
Mexico (United Mexican States) 10%	12-2024	1.82	30.59	_

Total Holdings 369



### Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Tad Rivelle since 03-1997 Stephen Kane since 03-1997 Laird Landmann since 03-1997 Bryan Whalen since 12-2004

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate-Term Bond category's top three quartiles in 10 of the 10 years it's been in existence.

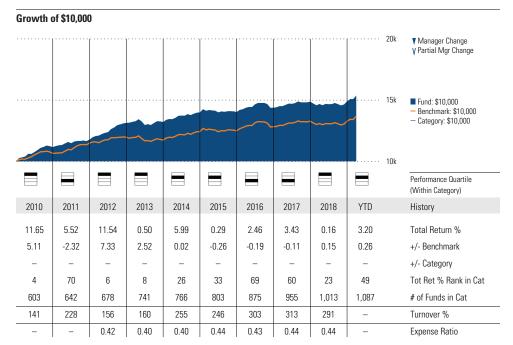
Management: The fund's management has been in place for 22.01 years.

Style Consistency is not calculated for Fixed Income funds.

Q Net Expense: The fund's expense ratio of 0.44 is
 41.33% lower than the Intermediate-Term Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.





Net	xpense			3-Year his
10.00 8.89 7.78 6.67 5.56 4.44 3.33 2.22 1.11	Fund vs. Category	Fund vs. Peer Group	► Fund Investment  < Category Median  < Peer Group Median     Quartile Rank	Alpha Beta R-Squared Standard Dev Sharpe Ratio Tracking Error Information R Up Capture R Down Capture
	20	31	Percentile	Aug Eff Durat
	212/1049	_	Rank	Avg Eff Durat

3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	0.37	-	0.96
Beta	0.93	_	0.86
R-Squared	99.11	_	84.77
Standard Deviation	2.78	2.97	2.79
Sharpe Ratio	0.36	0.26	0.52
Tracking Error	0.34	_	1.13
Information Ratio	0.70	_	0.58
Up Capture Ratio	97.00	_	99.31
Down Capture Ratio	86.94	_	75.10

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.05	4.43	_
Avg Eff Maturity	7.52	_	_



Duration

### Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond BBgBarc US Agg Bond TR USD

Net %

0.01

0.00

97.74

2.03

0.22

100.00

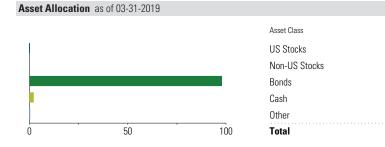
Cat%

100.00

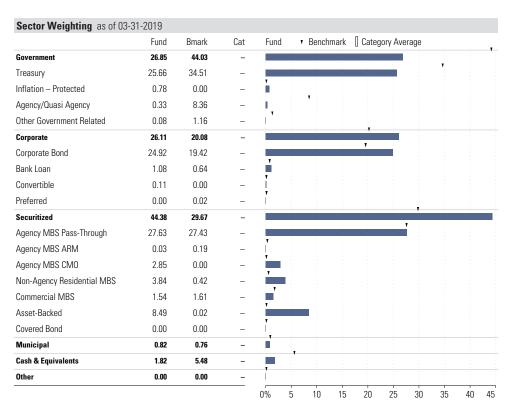
Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the style of the st



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.67	3.53	-
AA	5.50	74.59	-
A	14.75	10.82	-
BBB	17.94	8.32	-
BB	2.17	0.28	-
В	0.72	0.00	-
Below B	3.24	0.00	-
Not Rated	0.01	2.46	-



Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 2.12%	03-2024	7.14	7.14	_
⊕ United States Treasury Bonds 3%	02-2049	6.89	14.03	_
⊕ United States Treasury Notes 2.38%	02-2024	3.14	17.17	_
⊕ United States Treasury Notes 2.5%	01-2021	2.92	20.09	_
⊕ United States Treasury Notes 2.62%	02-2029	2.90	22.99	_
⊕ United States Treasury Notes 2.5%	02-2021	1.74	24.73	_
→ Federal Home Loan Mortgage Corporation 3.5%	03-2048	1.06	25.80	_
→ Federal Home Loan Mortgage Corporation 3.5%	01-2048	0.93	26.73	_
→ Federal Home Loan Mortgage Corporation 3.5%	04-2047	0.81	27.54	_
	03-2048	0.73	28.27	_

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Total Holdings 1920



### **Oppenheimer International Growth Y** OIGYX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### **Quantitative Screens**

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 23.03 years.

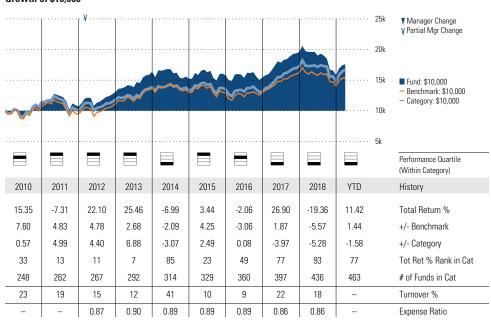
Style: The fund has landed in its primary style box — Large Growth — 100 % of the time over the past three

Net Expense: The fund's expense ratio of 0.86 is 23.89% lower than the Foreign Large Growth category average.

#### **Morningstar Investment Management LLC Analysis**

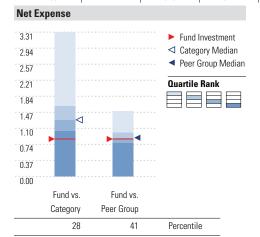
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### Growth of \$10,000



#### **Trailing Performance**





125/454	115/281	Rank	
Peer group is a subse	et of the category ar	nd includes fund	ls with the
same management s	tyle (active vs. pass	ive) and similar	share class
characteristics			

Fund	Bmark	Cat
-3.94	_	0.81
1.05	_	0.99
86.97	_	_
11.78	10.47	11.66
0.23	0.60	0.59
4.28	_	5.26
-0.91	_	0.08
87.76	_	95.37
112.87	_	87.27
	-3.94 1.05 86.97 11.78 0.23 4.28 -0.91 87.76	-3.94 - 1.05 - 86.97 - 11.78 10.47 0.23 0.60 4.280.91 - 87.76 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.08	16.19	17.86
Price/Book Ratio	3.18	1.58	2.37
Geom Avg Mkt Cap \$B	15.13	35.93	31.37
ROE	23.39	15.50	19.30



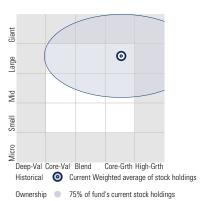
## Oppenheimer International Growth Y OIGYX

#### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

#### Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

Equity

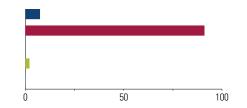
12	13	44	Large
6	8	16	Mid
0	1	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

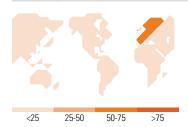
#### Asset Allocation as of 03-31-2019



Asset Class	Net %	Cat%
US Stocks	7.25	8.20
Non-US Stocks	90.88	88.19
Bonds	0.00	0.06
Cash	1.86	2.98
Other	0.01	0.58
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	۱ ،	Bench	mark	Cated	jory Ave	rane			
<b>ቤ</b>	Cyclical	27.73	42.08	36.95	Turk	, ,	Denen	mark	ll oates	jory Ave	l	: 1		•
A	Basic Materials	2.07	7.79	6.10			<b>T</b>							
A	Consumer Cyclical	18.78	11.50	13.23										
<b>P</b>	Financial Services	6.88	18.86	16.75					<b>*</b>					
ŵ	Real Estate	0.00	3.93	0.87	[]	7								
W	Sensitive	44.26	30.90	36.23										
0	Communication Services	1.03	3.98	1.53										
•	Energy	1.13	5.95	3.32										
₽	Industrials	15.47	13.21	13.43										
	Technology	26.63	7.76	17.95			v :							
<b>→</b>	Defensive	28.01	27.01	26.82										
Ħ	Consumer Defensive	14.76	11.92	13.37										
٠	Healthcare	13.25	11.35	12.40				)						
	Utilities	0.00	3.74	1.05		7								
					0%	5	10	15	20	25	30	35	40	45

#### World Regions % Equity 03-31-2019



Greater Asia	Fund % 24.08	Cat % 32.42	
Japan	12.57	13.72	
Australasia	3.40	2.47	
Asia-4 Tigers	1.43	6.52	
Asia-ex 4 Tigers	6.68	9.71	
Not Classified	0.00	0.00	

Fund % 11.12	Cat % 14.69	Greater Europe	Fund % 64.80	Cat % 52.88	Market Maturity	Fund %
11.12	12.64	United Kingdom	10.01	13.24	Developed Markets	92.19
0.00	2.05	W euro-ex UK	53.66	38.40	Emerging Markets	7.81
		Emrgng Europe	1.13	0.35	Not Available	0.00
	11.12 11.12	11.12 14.69 11.12 12.64	11.12     14.69     Greater Europe       11.12     12.64     United Kingdom       0.00     2.05     W euro-ex UK	11.12     14.69     Greater Europe     64.80       11.12     12.64     United Kingdom     10.01       0.00     2.05     W euro-ex UK     53.66	11.12     14.69     Greater Europe     64.80     52.88       11.12     12.64     United Kingdom     10.01     13.24       0.00     2.05     W euro-ex UK     53.66     38.40	11.12         14.69         Greater Europe         64.80         52.88         Market Maturity           11.12         12.64         United Kingdom         10.01         13.24         Developed Markets           0.00         2.05         W euro-ex UK         53.66         38.40         Emerging Markets

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
SAP SE	2.63	2.63	18.02	Technology
ICICI Bank Ltd ADR	2.38	5.01	11.37	Financial Services
Infineon Technologies AG	2.26	7.26	3.19	Technology
Bunzl PLC	2.15	9.42	6.88	Consumer Defensive
⊕ Keyence Corp	2.04	11.46	25.12	Technology
Hermes International SA	2.04	13.50	24.63	Consumer Cyclical
→ Novo Nordisk A/S B	1.97	15.46	20.35	Healthcare
Nokia Oyj	1.93	17.39	0.99	Technology
Temenos AG	1.92	19.32	24.60	Technology
ASML Holding NV	1.92	21.24	22.37	Technology

#### Total Holdings 83



### PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

#### BBgBarc US Agg Bond TR USD

#### Portfolio Manager(s)

Andrew Balls since 09-2014 Sachin Gupta since 09-2014 Lorenzo Pagani since 09-2014

#### **Quantitative Screens**

Performance: The fund has finished in the World Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.51 years.

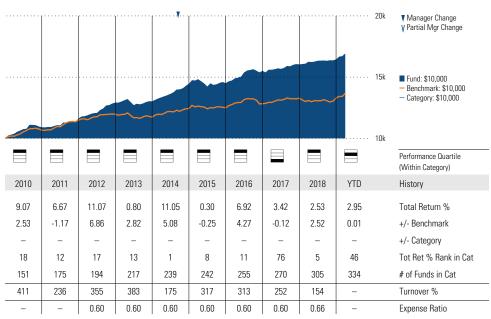
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the World Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







Net Ex	pense		
10.00			► Fund Investment  ✓ Category Median
8.89 7.78			◆ Peer Group Median
6.67			Quartile Rank
5.56			
4.44			
3.33			
2.22			
1.11			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	28	42	Percentile
	91/322	-	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	3.24	_	1.53
Beta	0.51	_	0.70
R-Squared	45.74	_	62.42
Standard Deviation	2.23	2.97	2.64
Sharpe Ratio	1.33	0.26	0.65
Tracking Error	2.20	_	1.95
Information Ratio	1.05	_	0.47
Up Capture Ratio	87.76	_	87.79
Down Capture Ratio	0.73	-	47.51

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.21	4.43	_
Avg Eff Maturity	6.97	-	_



# **PIMCO International Bond (USD-Hdg) I-2** PFBPX

Morningstar Category
World Bond-USD Hedged

Morningstar Index

BBgBarc US Agg Bond TR USD

Style Analysis	as of 03-31-2019
Style Breakdow	n
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext Duration	

-50	0	50	100	150

Asset Allocation as of 03-31-2019

Asset Class	Net %	Cat%
US Stocks	0.00	_
Non-US Stocks	0.03	-
Bonds	108.33	-
Cash	-15.35	-
Other	6.98	-
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.00	3.53	-
AA	24.00	74.59	-
A	8.00	10.82	-
BBB	20.00	8.32	-
BB	3.00	0.28	-
В	1.00	0.00	-
Below B	3.00	0.00	-
Not Rated	0.00	2.46	-

Sector Weighting as of 03-	31-2019												
	Fund	Bmark	Cat	Fund	,	Bench	mark	[] Cateo	gory Ave	erage			
Government	43.45	44.03	-								Ţ.		
Treasury	3.20	34.51	-										
Inflation – Protected	0.56	0.00	-	i									
Agency/Quasi Agency	0.79	8.36	_			•							
Other Government Related	38.90	1.16	_	,				-					
Corporate	3.06	20.08	-										
Corporate Bond	2.54	19.42	_					*					
Bank Loan	0.16	0.64	_	<u>'</u>									
Convertible	0.36	0.00	-	į									
Preferred	0.00	0.02	-	ľ						1			
Securitized	5.13	29.67	-										
Agency MBS Pass-Through	2.35	27.43	_							1			
Agency MBS ARM	0.00	0.19	_	<u>[</u>									
Agency MBS CM0	0.04	0.00	_	Ĺ									
Non-Agency Residential MBS	0.37	0.42	-	i i									
Commercial MBS	0.16	1.61	-	į '									
Asset-Backed	1.07	0.02	-										
Covered Bond	1.14	0.00	_										
Municipal	0.03	0.76	-	Ţ,									
Cash & Equivalents	35.42	5.48	-										
Other	12.70	0.00	-										
				0%	5	10	15	20	25	30	35	40	45

Mana-	Maturity Data	0/ 11-+ 11+	0	Fired Income Control
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.63	96.63	_
Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.54	193.18	_
⊕ Irs Usd 3.20000 10/01/19-1y* (Red) Cme	04-2020	96.31	289.49	_
⊕ Irs Usd 3.20000 10/01/20-0y* Cme	04-2021	96.31	385.79	_
⊕ 90 Day Eurodollar Future Mar19	03-2019	74.85	460.64	-
⇒ 90 Day Eurodollar Future Mar20	03-2020	39.80	500.44	_
⊕ EUROPEAN MONETARY UNION EURO_Pay	01-2019	37.99	538.43	_
€ EUROPEAN MONETARY UNION EURO_Receive	01-2019	37.79	576.22	_
⊕ 90 Day Sterling Future Sept19	09-2019	30.25	606.47	_
⊕ 90 Day Sterling Future Sept20	09-2020	30.21	636.68	_

Total Holdings 1495



#### Portfolio Manager(s)

Mihir Worah since 12-2007 Stephen Rodosky since 01-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Inflation Protected Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

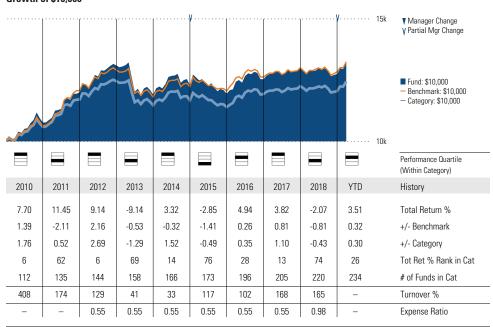
Style Consistency is not calculated for Fixed Income funds.

× *Net Expense:* The fund's expense ratio of 0.98 is 27.27% higher than the Inflation-Protected Bond category average.

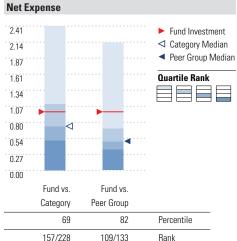
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### Growth of \$10,000







	Fund	Bmark	Cat
Alpha	0.26	-	0.18
Beta	1.02	-	0.82
R-Squared	96.36	-	83.66
Standard Deviation	3.15	3.04	2.80
Sharpe Ratio	0.23	0.15	0.10
Tracking Error	0.60	_	1.25
Information Ratio	0.48	_	-0.48
Up Capture Ratio	102.41	_	82.46
Down Capture Ratio	95.19	_	77.43

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.69	4.52	6.19
Avg Eff Maturity	6.31	_	7.38



### PIMCO Real Return 12 PRLPX

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Ouality

Gradient Street 
Fund	Bmark	Cat
49.00	0.00	91.95
32.00	99.60	1.66
9.00	0.00	1.99
7.00	0.00	2.70
1.00	0.00	0.72
1.00	0.00	0.66
1.00	0.00	0.08
0.00	0.40	0.24
	49.00 32.00 9.00 7.00 1.00 1.00	49.00 0.00 32.00 99.60 9.00 0.00 7.00 0.00 1.00 0.00 1.00 0.00 1.00 0.00

#### Asset Allocation as of 03-31-2019 Asset Class Net % Cat% US Stocks 0.00 0.01 Non-US Stocks 0.03 0.01 Bonds 91.13 99.27 Cash -6.05 0.35 Other 14.90 0.36 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index

BBgBarc US Treasury US TIPS TR USD

Sector Weighting as of 03-	31-2019					
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	
Government	65.90	99.20	85.26			
Treasury	1.06	0.00	1.03	[]		
Inflation – Protected	41.09	99.20	76.92			
Agency/Quasi Agency	0.07	0.00	0.11	Ó		
Other Government Related	23.68	0.00	7.20			
Corporate	2.30	0.00	2.62			
Corporate Bond	1.97	0.00	2.54			
Bank Loan	0.06	0.00	0.01			
Convertible	0.27	0.00	0.07	ĺ		
Preferred	0.00	0.00	0.00			
Securitized	11.26	0.00	5.33			
Agency MBS Pass-Through	8.21	0.00	2.06			
Agency MBS ARM	0.01	0.00	0.01			
Agency MBS CMO	0.11	0.00	0.78			
Non-Agency Residential MBS	0.67	0.00	0.23			
Commercial MBS	0.15	0.00	0.39	İ		
Asset-Backed	2.04	0.00	1.84			
Covered Bond	0.07	0.00	0.02			
Municipal	0.00	0.00	0.00	ĺ,		
Cash & Equivalents	14.84	0.80	5.98			
Other	5.70	0.00	0.80	î 💮		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
90 Day Eurodollar Future June19	06-2019	14.74	14.74	_
90 Day Eurodollar Future June20	06-2020	14.60	29.34	-
○ Offset: Unsettled Trades	_	14.35	43.69	-
⊕ Federal National Mortgage Association 4%	02-2049	8.91	52.60	-
○ United States Treasury Bonds 3.62%	04-2028	8.70	61.30	-
① United States Treasury Notes 0.62%	01-2026	8.31	69.60	_
① US 10 Year Ultra Future Mar19	03-2019	7.02	76.62	-
① United States Treasury Bonds 3.88%	04-2029	6.92	83.54	_
⊕ Federal National Mortgage Association 3.5%	02-2049	6.59	90.13	-
○ United States Treasury Bonds 2.38%	01-2025	6.41	96.53	_

Total Holdings 1053



### PIMCO Short-Term I2 PTSPX

#### **Morningstar Category** Ultrashort Bond

#### Morningstar Index

BBgBarc US Agg Bond TR USD

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Andrew Wittkop since 04-2019 Nathan Chiaverini since 04-2019

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.25 years.

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.67 is 39.58% higher than the Ultrashort Bond category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.



1.06

7

148

1,753

0.55

0.89

9

170

324

0.55

-0.21

76

185

156

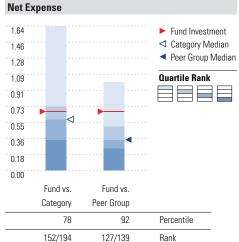
0.67

0.02

42

210





Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.77	-	1.69
Beta	-0.13	_	0.03
R-Squared	21.62	_	16.89
Standard Deviation	0.83	2.97	0.45
Sharpe Ratio	1.34	0.26	0.89
Tracking Error	3.44	_	2.91
Information Ratio	0.15	_	-0.10
Up Capture Ratio	20.47	_	23.48
Down Capture Ratio	-52.78	-	-21.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.17	4.43	0.83
Avg Eff Maturity	0.99	-	1.55



-0.44

41

69

446

44

75

182

1.34

13

93

307

0.55

0.25

23

111

180

0.55

0.52

12

126

252

0.55

1.10

1

141

283

0.55

### PIMCO Short-Term I2 PTSPX

Style Analysis as of 03-31-2019
Style Breakdown
Fixed Income

Quality

Given the second of the secon

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	28.00	3.53	50.22
AA	9.00	74.59	10.73
A	29.00	10.82	19.78
BBB	25.00	8.32	14.86
BB	7.00	0.28	0.82
В	2.00	0.00	0.26
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	3.18

#### Asset Allocation as of 03-31-2019 Asset Class Cat% Net % US Stocks 0.00 0.01 Non-US Stocks 0.00 0.00 Bonds 114.67 71.17 Cash -24.67 27.58 Other 9.99 1.22 50 100 150 Total 100.00 100.00

Morningstar Category
Ultrashort Bond

Morningstar Index

BBgBarc US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	▼ Benchmark	Cator	ory Avera	ao	
<b></b>				i uilu	Dentilliar	ц сакеу	JIY AVEID	ye :	7
Government -	29.87	44.03	13.34					•	
Treasury	0.00	34.51	3.23	,					
nflation – Protected	1.28	0.00	0.25	<u>]</u>					
Agency/Quasi Agency	0.62	8.36	2.52						
Other Government Related	27.97	1.16	7.34	<b>V</b>					
Corporate	14.48	20.08	31.35						
Corporate Bond	13.94	19.42	30.52			•			
Bank Loan	0.25	0.64	0.46	₫ :					
Convertible	0.29	0.00	0.37	ĺ					
Preferred	0.00	0.02	0.00	ĺ					
Securitized	6.34	29.67	26.11						
Agency MBS Pass-Through	2.00	27.43	0.97	10			•		
Agency MBS ARM	0.01	0.19	0.67	<u> </u>					
Agency MBS CMO	0.31	0.00	1.02	Ĭ					
Non-Agency Residential MBS	0.58	0.42	0.87	ď					
Commercial MBS	0.79	1.61	3.97	■ [					
Asset-Backed	2.65	0.02	18.58	<b>'</b>					
Covered Bond	0.00	0.00	0.03	ľ					
Municipal	0.17	0.76	1.73	ı [					
Cash & Equivalents	46.01	5.48	27.11						
		0.00	0.31	n .					

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	52.19	52.19	_
Irs Usd R 3ml/1ml+12.5 06/21/19-20 Cme	06-2020	52.18	104.37	_
⊕ 90 Day Sterling Future Mar19	03-2019	49.55	153.92	_
⊕ 2 Year US Treasury Note Future Mar19	03-2019	40.50	194.42	_
☆ CashOffSet	-	28.11	222.53	-
⊕ US 5 Year Note (CBT) Mar19	03-2019	27.53	250.06	_
⊕ 90 Day Sterling Future Mar22	03-2022	25.50	275.57	_
⊕ 90 Day Sterling Future Mar20	03-2020	23.89	299.46	_
⊕ Ois Usd FedI01/2.795 01/04/19 Lch	09-2020	18.53	317.98	_
① Ois Usd FedI01/2.795 01/04/19 Lch	09-2020	18.39	336.38	_

Total Holdings 1571



### Vanguard 500 Index Admiral VFIAX

### Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Donald Butler since 04-2016 Michelle Louie since 11-2017

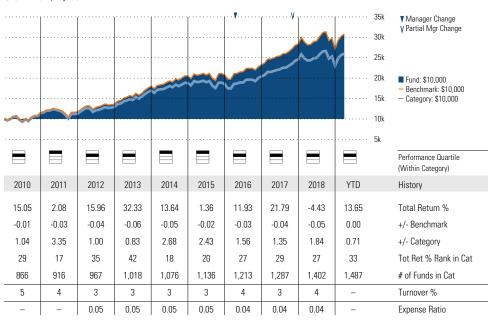
#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.04 is 95.6% lower than the Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

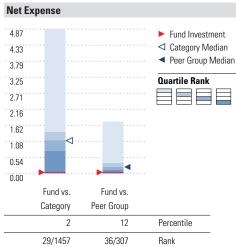
This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change.

#### Growth of \$10,000





3-Year Risk Metrics



•			
	Fund	Bmark	Cat
Alpha	-0.04	_	-1.27
Beta	1.00	_	0.97
R-Squared	100.00	_	91.55
Standard Deviation	10.73	10.73	10.83
Sharpe Ratio	1.11	1.12	0.96
Tracking Error	0.01	_	2.93
Information Ratio	-4.37	_	-1.32
Up Capture Ratio	99.86	_	90.88
Down Capture Ratio	100.08	_	97.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.71	17.87
Price/Book Ratio	2.69	2.74	2.65
Geom Avg Mkt Cap \$B	71.43	73.09	97.84
ROE	21.19	21.80	22.01



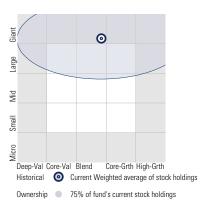
# Vanguard 500 Index Admiral VFIAX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

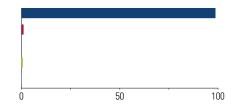
Equity

29	30	31	Laige
4	4	2	MIN
0	0	0	JIIdii
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.05	1.08
Cash	0.49	-2.54
Bonds	0.00	4.19
Non-US Stocks	0.91	3.15
US Stocks	98.55	94.10
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2019												
		Fund	Bmark	Cat	Fund	i	▼ Bench	mark	Categ	jory Ave	erage	_		
<b>Դ</b>	Cyclical	32.19	32.26	37.60										
A.	Basic Materials	2.40	2.46	2.78										
<b>A</b>	Consumer Cyclical	11.90	11.90	11.68										
<del>,</del>	Financial Services	15.39	15.40	20.85			- 1		0					
<b>fi</b>	Real Estate	2.50	2.50	2.29										
W	Sensitive	42.18	42.16	37.07										İ
	Communication Services	3.57	3.56	3.37		(								
ð	Energy	5.43	5.43	5.15										
Ф	Industrials	10.23	10.23	7.03										
	Technology	22.95	22.94	21.52						ľ į				
<b>→</b>	Defensive	25.62	25.59	25.35										
=	Consumer Defensive	7.77	7.77	7.92										
+	Healthcare	14.51	14.49	14.68										
•	Utilities	3.34	3.33	2.75		)								
					0%	5	10	15	20	25	30	35	40	45

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	% INET Y2261	Guillulative %	TTD neturn 76	Widillingstal Sector
⊕ Microsoft Corp	3.81	3.81	16.57	Technology
⊕ Apple Inc	3.59	7.40	20.88	Technology
⊕ Amazon.com Inc	3.10	10.49	18.56	Consumer Cyclical
⊕ Facebook Inc A	1.68	12.17	27.16	Technology
⊕ Berkshire Hathaway Inc B	1.59	13.76	-1.61	Financial Services
⊕ Johnson & Johnson	1.57	15.33	9.02	Healthcare
⊕ Alphabet Inc Class C	1.52	16.85	_	Technology
⊕ Alphabet Inc A	1.49	18.34	12.63	Technology
⊕ Exxon Mobil Corp	1.44	19.78	19.69	Energy
	1.40	21.17	4.52	Financial Services
⊕ Visa Inc Class A	1.15	22.33	18.57	Financial Services
⊕ Procter & Gamble Co	1.10	23.42	13.98	Consumer Defensive
⇒ Bank of America Corporation	1.04	24.47	12.58	Financial Services
→ Verizon Communications Inc	1.03	25.50	6.25	Communication Svc
⊕ Intel Corp	1.02	26.51	15.10	Technology

Total Holdings 516



## Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

#### **Quantitative Screens**

Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.1 years.

Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93% lower than the Foreign Large Blend category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2010 2011 2012 2013 2014 2015 2016 2017 2018 YTD History 8.36 -12.51 18.56 22.06 -5.66 -0.18 2.45 26.40 -14.46 10.16 Total Return % -2.79 1.20 1.73 6.77 -1.79 5.48 -2.05 -0.79-0.26 -0.15 +/- Benchmark -1.88 1.46

1.66

29

637

11

0.07

1.28

35

688

3

0.07

0.13

51

739

3

0.07

-0.08

47

795

+/- Category

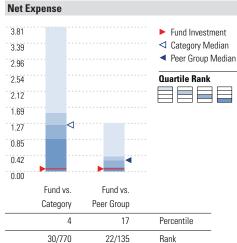
Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat





0.27

42

463

7

0.10

68

405

6

30

425

5

2.62

24

495

13

0.09

-0.68

54

507

4

0.09

1.41

36

548

3

0.09

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.28	_	-1.34
Beta	0.98	_	0.98
R-Squared	96.82	_	90.48
Standard Deviation	10.50	10.56	10.83
Sharpe Ratio	0.63	0.67	0.51
Tracking Error	1.89	_	3.31
Information Ratio	-0.26	_	-0.51
Up Capture Ratio	95.38	_	91.56
Down Capture Ratio	96.41	-	99.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	15.22	15.82
Price/Book Ratio	1.50	1.58	1.72
Geom Avg Mkt Cap \$B	30.79	30.69	38.15
ROE	15.01	15.65	17.00



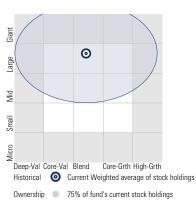
# Vanguard Developed Markets Index Admiral VTMGX

### **Morningstar Category**Foreign Large Blend

#### **Morningstar Index** MSCI ACWI Ex USA NR USD

#### Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

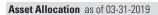
Equity

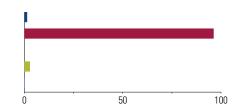
. ,			
27	26	22	Large
7	6	7	Mid
2	2	2	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10

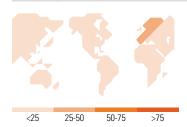




Total	100.00	100.00
Other	0.06	0.61
Cash	2.59	-0.48
Bonds	0.00	2.01
Non-US Stocks	96.14	93.72
US Stocks	1.21	4.14
Asset Class	Net %	Cat%

-	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Fun	i .	Bench	mark	Categ	jory Ave	erage			
<u></u>	Cyclical	43.22	44.07	41.94										
æ.	Basic Materials	8.46	7.90	7.84			Ú.							
A	Consumer Cyclical	11.18	11.01	11.64										
<del>,</del>	Financial Services	19.49	21.61	19.58										
<b>fi</b>	Real Estate	4.09	3.55	2.88										
W	Sensitive	33.06	34.15	33.65								<b>■</b> []		
	Communication Services	3.39	4.08	3.70		•[								
ð	Energy	6.65	7.42	6.25										
Ф	Industrials	13.70	10.74	12.94				0						
	Technology	9.32	11.91	10.76										
<b>→</b>	Defensive	23.73	21.78	24.41										
=	Consumer Defensive	10.60	10.08	11.23										
+	Healthcare	9.77	8.40	10.35										
•	Utilities	3.36	3.30	2.83		)								
					0%	5	10	15	20	25	30	35	40	4

#### World Regions % Equity 03-31-2019



	Fund %	Cat %	
Greater Asia	36.95	36.57	Am
Japan	21.87	19.45	No
Australasia	6.09	4.72	Cer
Asia-4 Tigers	8.37	6.73	
Asia-ex 4 Tigers	0.62	5.67	
Not Classified	0.00	0.00	

Americas	Fund % 9.77	Cat % 8.21	Greater Europe	Fund % 53.28	Cat % 55.22	Market Maturity	Fund %
North America	9.74	7.18	United Kingdom	14.48	15.10	Developed Markets	98.61
Central/Latin	0.03	1.03	W euro-ex UK	37.60	39.00	<b>Emerging Markets</b>	1.39
			Emrgng Europe	0.72	0.38	Not Available	0.00
			Africa	0.48	0.74		

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	2.52	2.52	_	_
⊕ Nestle SA	1.54	4.05	19.02	Consumer Defensive
① Novartis AG	1.12	5.18	18.69	Healthcare
Roche Holding AG Dividend Right Cert.	1.02	6.20	17.25	Healthcare
Samsung Electronics Co Ltd	0.91	7.10	_	Technology
⊕ HSBC Holdings PLC	0.88	7.98	4.51	Financial Services
○ Toyota Motor Corp	0.79	8.77	3.90	Consumer Cyclical
⊕ BP PLC	0.77	9.54	17.22	Energy
⊕ Royal Dutch Shell PLC Class A	0.75	10.29	_	Energy
⊕ Total SA	0.75	11.04	10.08	Energy

#### Total Holdings 3956

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



### Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Sandy Nairn since 05-2008 Michael Bennett since 05-2010 Michael Fry since 05-2010 A. Krishna since 08-2012 Steven Morrow since 08-2012

#### **Quantitative Screens**

✓ Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 10.88 years.

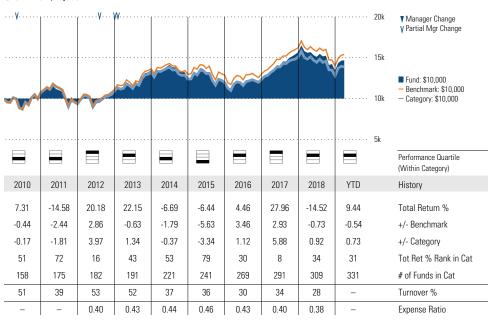
 $\times$  *Style:* The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 64.81% lower than the Foreign Large Value category average.

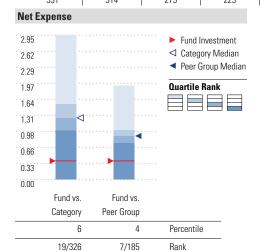
#### **Morningstar Investment Management LLC Analysis**

This foreign large value fund fails our style consistency screen owing to its occasional drift into the blend portion of the style box. However, the movement has been minor and the fund still pursues a value-oriented strategy.

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.12	_	-1.65
Beta	0.93	_	0.97
R-Squared	92.60	_	86.56
Standard Deviation	10.08	10.47	11.01
Sharpe Ratio	0.68	0.60	0.40
Tracking Error	2.85	_	3.98
Information Ratio	0.23	_	-0.56
Up Capture Ratio	95.79	_	90.62
Down Capture Ratio	88.07	_	101.87

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.58	16.19	14.35
Price/Book Ratio	1.35	1.58	1.42
Geom Avg Mkt Cap \$B	33.22	35.93	39.24
ROE	15.10	15.50	14.08



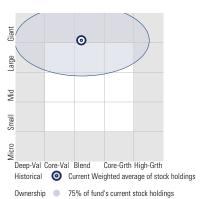
# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2019





#### Style Breakdown

Equity

35	31	25	Large
5	3	2	Mid
0	0	0	Small

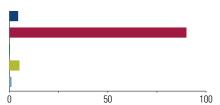
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



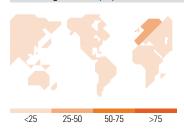
Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.84	0.06
Cash	4.94	1.36
Bonds	0.06	0.41
Non-US Stocks	89.90	95.17
US Stocks	4.26	3.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	39.69	42.08	45.69	
A.	Basic Materials	2.55	7.79	9.00	
Д	Consumer Cyclical	9.93	11.50	11.18	
	Financial Services	25.03	18.86	23.49	
<b>fi</b>	Real Estate	2.18	3.93	2.02	<b>1</b>
W	Sensitive	42.38	30.90	34.29	
	Communication Services	6.35	3.98	6.12	<b>T</b>
ð	Energy	8.72	5.95	9.36	
Ф	Industrials	9.93	13.21	11.42	
	Technology	17.38	7.76	7.39	
<b>—</b>	Defensive	17.93	27.01	20.02	
Ħ	Consumer Defensive	5.53	11.92	6.69	
+	Healthcare	10.39	11.35	9.96	
0	Utilities	2.01	3.74	3.37	

#### World Regions % Equity 03-31-2019



Greater Asia	Fund % 39.14	Cat % 32.33
Japan	17.71	17.16
Australasia	1.55	3.51
Asia-4 Tigers	9.17	6.96
Asia-ex 4 Tigers	10.71	4.70
Not Classified	0.00	0.00

Americas	Fund % 8.73	Cat % 7.61	Greater Europe	Fund % 52.13	Cat % 60.06	Market Maturity	Fund %
North America Central/Latin	7.70 1.03	6.83 0.78	United Kingdom W euro-ex UK Emrgng Europe Africa	15.75 34.63 0.87 0.88	20.58 38.23 0.60 0.65	Developed Markets Emerging Markets Not Available	86.51 13.49 0.00

<b>Top 10 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	4.84	4.84	_	_
⊕ Novartis AG	2.56	7.40	17.43	Healthcare
⊕ Royal Dutch Shell PLC Class A	2.16	9.56	6.15	Energy
ICICI Bank Ltd ADR	2.06	11.62	11.37	Financial Services
Roche Holding AG Dividend Right Cert.	1.74	13.36	10.24	Healthcare
⊕ Total SA	1.61	14.97	8.62	Energy
DBS Group Holdings Ltd	1.52	16.49	_	Financial Services
Sanofi SA	1.45	17.94	4.07	Healthcare
Sumitomo Mitsui Financial Group Inc	1.42	19.36	8.67	Financial Services
	1.37	20.73	-8.57	Communication Svc

#### Total Holdings 151



### Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Donald Butler since 02-2013 Michael Johnson since 04-2016

#### **Quantitative Screens**

Q Performance: The fund has finished in the Mid-Cap
 Growth category's top three quartiles in 7 of the 7 years it's
 been in existence.

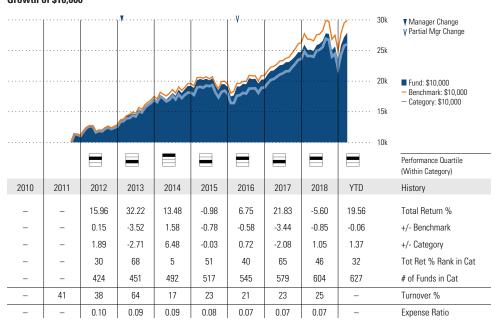
Management: The fund's management has been in place for 6.1 years.

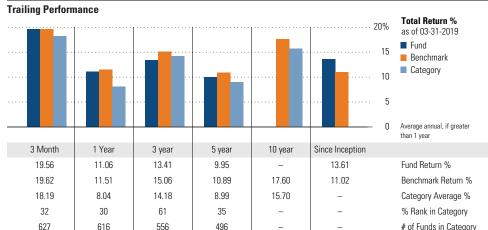
Net Expense: The fund's expense ratio of 0.07 is
 94.02% lower than the Mid-Cap Growth category average.

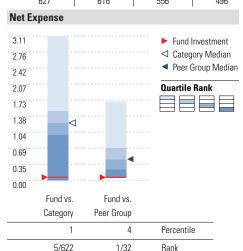
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.80	_	-0.08
Beta	0.95	_	1.00
R-Squared	98.07	-	90.20
Standard Deviation	12.77	13.29	14.00
Sharpe Ratio	0.95	1.03	0.97
Tracking Error	1.89	-	4.36
Information Ratio	-0.87	-	-0.22
Up Capture Ratio	93.29	-	98.22
Down Capture Ratio	98.67	-	98.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.62	24.43	24.72
Price/Book Ratio	4.00	4.75	4.01
Geom Avg Mkt Cap \$B	11.59	11.70	9.33
ROE	18.67	21.26	18.42





## Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

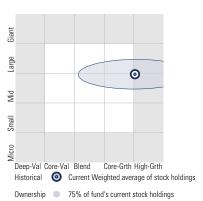
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

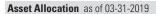
Equity

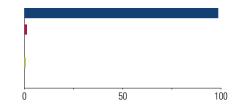
1. /			
0	10	37	Large
2	18	33	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	98.46	92.58
Non-US Stocks	1.07	3.84
Bonds	0.00	0.02
Cash	0.47	3.26
Other	0.00	0.30
Total	100.00	100.00

Sec	ctor Weighting as of 03-3	31-2019														
		Fund	Bmark	Cat	Fun	d	▼ Be	nchma	ırk	Categ	jory A	/erage				
ሁ	Cyclical	28.75	30.09	31.74							<b>=</b> [					
A.	Basic Materials	2.81	2.91	2.65												
A	Consumer Cyclical	10.12	17.68	15.41					Y :							
<b>F</b>	Financial Services	6.84	7.26	9.76												
<b>fi</b>	Real Estate	8.98	2.24	3.92												
W	Sensitive	53.62	51.68	47.14												
	Communication Services	1.04	0.85	1.34												
•	Energy	6.33	1.47	1.60												
Ф	Industrials	20.42	18.46	16.98												
	Technology	25.83	30.90	27.22							] [					
<b>→</b>	Defensive	17.62	18.24	21.13												
Ħ	Consumer Defensive	3.54	4.61	3.88												
+	Healthcare	13.81	13.63	16.48												
•	Utilities	0.27	0.00	0.77	1											
					0%	5	10	15	20	25	30	35	40	45	50	55

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Roper Technologies Inc	1.63	1.63	28.48	Industrials
→ Fiserv Inc	1.62	3.24	20.13	Industrials
⊕ Worldpay Inc Class A	1.57	4.82	48.50	Industrials
Xilinx Inc	1.47	6.29	49.29	Technology
→ Red Hat Inc	1.41	7.70	4.02	Technology
⊕ Moody's Corporation	1.36	9.06	29.67	Financial Services
⊕ ONEOK Inc	1.32	10.38	31.05	Energy
⊕ Amphenol Corp Class A	1.29	11.67	16.85	Technology
Ð Digital Realty Trust Inc	1.13	12.80	12.70	Real Estate
⊕ IQVIA Holdings Inc	1.11	13.91	23.83	Healthcare
Twitter Inc	1.10	15.01	_	Technology
⊃ Dollar Tree Inc	1.09	16.10	16.30	Consumer Defensive
Waste Connections Inc	1.07	17.17	19.53	Industrials
Advanced Micro Devices Inc	1.06	18.23	38.24	Technology
SBA Communications Corp	1.04	19.27	23.33	Communication Svc

#### **Total Holdings** 173



### Vanguard Mid-Cap Value Index Admiral VMVAX

### Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Donald Butler since 08-2006 Michael Johnson since 04-2016

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Mid-Cap
Value category's top three quartiles in 7 of the 7 years it's been in existence.

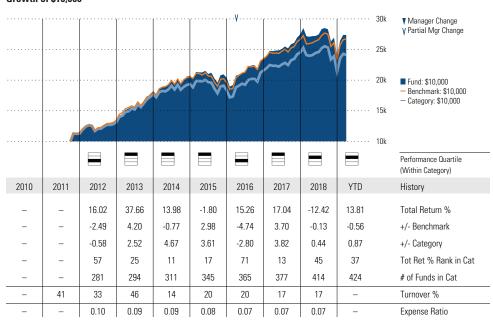
Management: The fund's management has been in place for 12.63 years.

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Value category average.

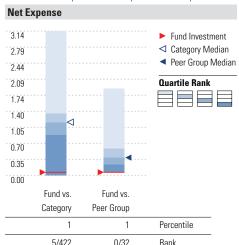
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.41	_	-1.22
Beta	0.98	_	1.04
R-Squared	97.29	_	91.01
Standard Deviation	11.89	11.94	13.07
Sharpe Ratio	0.73	0.71	0.60
Tracking Error	1.97	_	4.01
Information Ratio	0.13	_	-0.29
Up Capture Ratio	95.86	_	94.74
Down Capture Ratio	89.93	_	99.49

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.51	18.90	17.75
Price/Book Ratio	2.00	1.81	1.74
Geom Avg Mkt Cap \$B	9.97	9.71	8.73
ROE	15.32	11.29	11.96



## Vanguard Mid-Cap Value Index Admiral VMVAX

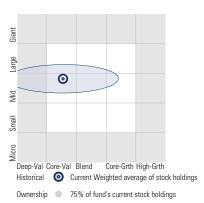
### Morningstar Category Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

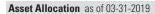
Equity

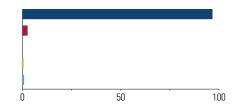
9	11	2	Large
45	29	4	Mid
0	0	0	Small

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.67	0.17
Cash	0.38	3.35
Bonds	0.00	0.05
Non-US Stocks	2.45	4.62
US Stocks	96.50	91.83
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ırk [	Cateo	jory Av	erage		_
b	Cyclical	50.04	47.86	48.43										
À.	Basic Materials	4.89	5.08	5.79										
4	Consumer Cyclical	20.08	11.71	14.17										
£	Financial Services	18.70	16.22	21.04					<b>[</b>					
b	Real Estate	6.37	14.85	7.43										
M	Sensitive	25.35	28.74	32.04										
	Communication Services	2.07	1.02	0.79										
•	Energy	3.69	6.28	6.57										
þ	Industrials	8.62	13.09	13.84										
2	Technology	10.97	8.35	10.84										
+	Defensive	24.61	23.39	19.54										
Ę	Consumer Defensive	5.09	5.62	5.69										
1	Healthcare	6.17	6.59	7.19			Ė							
?	Utilities	13.35	11.18	6.66			: 1							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.23	1.23	15.03	Utilities
	1.13	2.35	22.56	Technology
→ Willis Towers Watson PLC	1.12	3.48	16.09	Financial Services
⊖ DTE Energy Co	1.11	4.59	13.95	Utilities
Eversource Energy	1.10	5.69	9.91	Utilities
⊕ FirstEnergy Corp	1.08	6.78	11.82	Utilities
⊕ M&T Bank Corp	1.01	7.79	10.40	Financial Services
⊖ Clorox Co	1.01	8.80	4.72	Consumer Defensive
⊖ Ball Corp	0.96	9.76	26.05	Consumer Cyclical
Royal Caribbean Cruises Ltd	0.94	10.70	17.93	Consumer Cyclical
Newmont Mining Corp	0.94	11.64	3.64	Basic Materials
⊕ American Water Works Co Inc	0.93	12.56	15.36	Utilities
⊕ Ameren Corp	0.88	13.45	13.48	Utilities
	0.88	14.32	12.53	Financial Services
	0.87	15.19	25.51	Basic Materials

#### Total Holdings 206



## Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

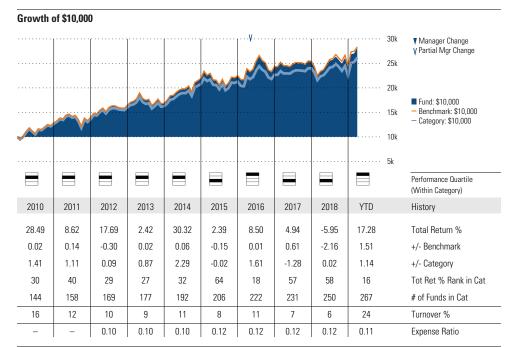
Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### **Quantitative Screens**

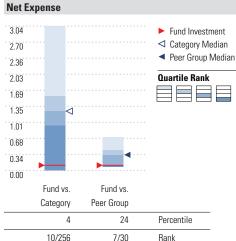
- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 22.9 years.
- Net Expense: The fund's expense ratio of 0.11 is
   90.43% lower than the Real Estate category average.

#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.03	_	0.30
Beta	0.98	_	0.90
R-Squared	99.39	_	94.22
Standard Deviation	13.82	14.01	13.05
Sharpe Ratio	0.38	0.38	0.40
Tracking Error	1.11	-	3.11
Information Ratio	-0.11	-	-0.25
Up Capture Ratio	97.64	-	89.13
Down Capture Ratio	97.61	-	87.03

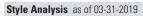
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	40.39	38.46	36.08
Price/Book Ratio	2.39	2.42	2.60
Geom Avg Mkt Cap \$B	9.32	9.35	11.72
ROE	8.61	9.56	11.65



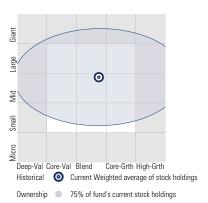
## Vanguard Real Estate Index Admiral VGSLX

#### **Morningstar Category** Morningstar Index Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

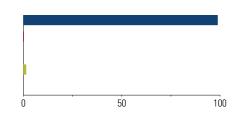
Equity

17	2	2 Small
29	27	6
2	9	5

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2019

Total	100.00	100.00
Other	0.00	4.56
Cash	1.25	3.86
Bonds	0.00	3.52
Non-US Stocks	0.04	0.78
US Stocks	98.71	87.30
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bench	mark	[] C	atego	ry A	verag	е		
Cyclical	89.63	99.13	94.62											
Basic Materials	2.08	0.00	0.58	()										
Consumer Cyclical	0.00	0.13	0.84	Ö										
Financial Services	0.00	0.00	0.10	İ										
Real Estate	87.55	99.00	93.10											- [
✓ Sensitive	10.37	0.87	5.29											
Communication Services	9.47	0.00	4.45											
Energy	0.00	0.00	0.02	<u> </u>										
Industrials	0.90	0.87	0.50	Ŭ i										
Technology	0.00	0.00	0.32	İ										
→ Defensive	0.00	0.00	0.08	İ										
Consumer Defensive	0.00	0.00	0.00	ĺ										
Healthcare	0.00	0.00	0.03	<u> </u>										
Utilities	0.00	0.00	0.05	i i										

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.00	11.00	_	_
⊕ American Tower Corp	6.65	17.65	24.57	Communication Svc
⊕ Simon Property Group Inc	4.32	21.97	9.69	Real Estate
⊕ Crown Castle International Corp	4.07	26.04	18.87	Real Estate
→ Prologis Inc	3.47	29.51	23.43	Real Estate
⊕ Equinix Inc	2.79	32.30	29.23	Real Estate
⊕ Public Storage	2.62	34.91	8.58	Real Estate
Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     ■     Welltower Inc     Welltower	2.23	37.15	13.05	Real Estate
⊕ Equity Residential	2.12	39.27	14.96	Real Estate
AvalonBay Communities Inc	2.12	41.40	16.20	Real Estate
⊕ Digital Realty Trust Inc	1.88	43.28	12.70	Real Estate
	1.74	45.02	10.26	Real Estate
◆ SBA Communications Corp	1.73	46.75	23.33	Communication Svc
⊕ Realty Income Corp	1.66	48.41	17.76	Real Estate
Boston Properties Inc	1.59	50.00	19.80	Real Estate

Total Holdings 190



### Vanguard Small Cap Growth Index Inv VISGX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Expense Ratio

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

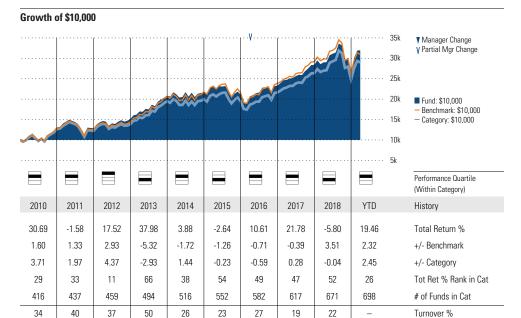
Management: The fund's management has been in place for 14.26 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 62.86 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.19 is 84.43% lower than the Small Growth category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

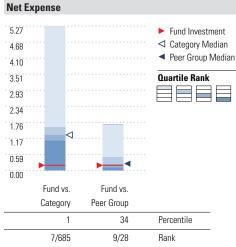




0.19

0.19

0.19



0.24

0.24

0.23

0.20

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.89	_	1.95
Beta	0.91	_	0.94
R-Squared	96.62	_	91.31
Standard Deviation	15.00	16.27	16.11
Sharpe Ratio	0.96	0.86	0.94
Tracking Error	3.15	_	4.79
Information Ratio	0.24	_	0.26
Up Capture Ratio	93.00	_	97.36
Down Capture Ratio	81.48	-	86.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.66	24.72	25.39
Price/Book Ratio	3.16	3.88	3.65
Geom Avg Mkt Cap \$B	2.95	1.66	2.80
ROE	10.39	10.22	9.63



## Vanguard Small Cap Growth Index Inv VISGX

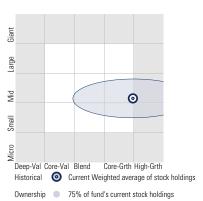
## Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

#### Style Analysis as of 03-31-2019

Morningstar Style Box™



#### Style Breakdown

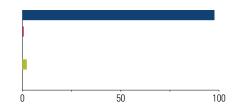
Equity

. ,			
0	0	0	Large
3	17	47	Mid
2	10	20	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.40
Cash	2.03	2.22
Bonds	0.00	0.00
Non-US Stocks	0.43	3.37
US Stocks	97.54	94.01
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	▼ Ben	chmark	- I C	ategon	Avera	ne		
b	Cyclical	31.85	30.89	29.93			Bon	orminani m		atogo, j		,		
à.	Basic Materials	3.69	5.49	4.41		■[]					Ĭ			
4	Consumer Cyclical	11.61	15.27	12.90										
₽	Financial Services	5.34	6.95	9.55		•								
b	Real Estate	11.21	3.18	3.07										
NI	Sensitive	45.11	40.52	45.56									- 1	
	Communication Services	1.52	1.50	0.95	ii)									
•	Energy	3.20	1.77	1.90		ı								
\$	Industrials	13.90	15.14	16.09										
3	Technology	26.49	22.11	26.62										
+	Defensive	23.05	28.58	24.50						<b>I</b>	1			
Ę	Consumer Defensive	3.21	3.69	4.63		I []								
ř	Healthcare	19.14	24.37	18.94						7				
?	Utilities	0.70	0.52	0.93	i									

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Cmt Market Liquidity Rate	2.01	2.01	_	_
⊕ Zebra Technologies Corp	0.68	2.69	31.59	Industrials
⊕ Exact Sciences Corp	0.65	3.35	37.27	Healthcare
⊕ Burlington Stores Inc	0.63	3.98	_	Consumer Defensive
⊕ Ionis Pharmaceuticals Inc	0.60	4.58	50.15	Healthcare
⊖ Lennox International Inc	0.60	5.19	21.10	Industrials
⊕ PTC Inc	0.59	5.78	11.19	Technology
The Ultimate Software Group Inc	0.59	6.37	34.82	Technology
⊕ Sun Communities Inc	0.58	6.95	17.26	Real Estate
⊕ MarketAxess Holdings Inc	0.57	7.52	16.70	Financial Services
Equity Lifestyle Properties Inc	0.56	8.08	18.31	Real Estate
	0.55	8.63	_	Technology
⊕ Tableau Software Inc A	0.55	9.18	6.07	Technology
Paycom Software Inc	0.53	9.71	-	Technology
⊕ EPAM Systems Inc	0.52	10.23	45.79	Technology

Total Holdings 626



### Vanguard Small Cap Value Index Inv VISVX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

#### Portfolio Manager(s)

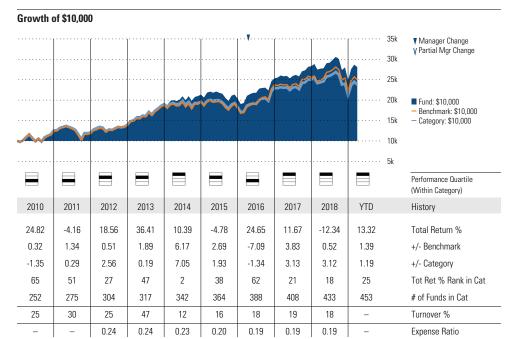
William Coleman since 04-2016 Gerard O'Reilly since 04-2016

#### **Quantitative Screens**

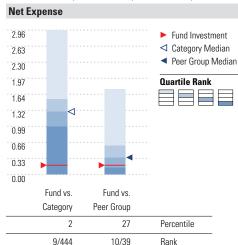
- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- × Style: The fund has landed in its primary style box Small Value 62.86 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.19 is 84.03% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen; however, since it is an index fund, we are not overly concerned about the manager change. This fund also fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.56	_	-1.88
Beta	0.87	_	0.96
R-Squared	96.19	-	92.76
Standard Deviation	14.37	16.12	16.10
Sharpe Ratio	0.65	0.64	0.50
Tracking Error	3.46	-	4.31
Information Ratio	-0.21	-	-0.68
Up Capture Ratio	87.17	-	88.84
Down Capture Ratio	83.17	-	97.04

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.50	18.52	18.01
Price/Book Ratio	1.80	1.45	1.65
Geom Avg Mkt Cap \$B	2.79	1.34	2.55
ROE	11.48	6.22	9.71



### Vanguard Small Cap Value Index Inv VISVX

Morningstar Category

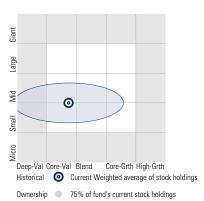
Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 03-31-2019

Morningstar Style Box™



### Style Breakdown

Equity

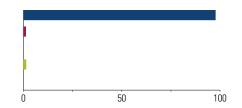
-quit,			
0	0	0	Large
26	22	6	Mid
24	17	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2019



Total	100.00	100.00
Other	0.00	0.04
Cash	1.25	2.75
Bonds	0.00	-0.06
Non-US Stocks	1.13	2.51
US Stocks	97.62	94.77
Asset Class	Net %	Cat%

56	ctor Weighting as of 03-3	31-2019			_
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
b	Cyclical	54.03	55.33	55.67	
i.	Basic Materials	6.94	4.61	7.13	
4	Consumer Cyclical	13.31	9.92	13.38	
<b>,</b>	Financial Services	20.85	25.96	25.72	
b	Real Estate	12.93	14.84	9.44	
M	Sensitive	31.87	30.07	33.19	
d	Communication Services	0.60	1.15	0.59	
•	Energy	4.17	4.49	4.92	
\$	Industrials	17.21	12.46	16.01	
2	Technology	9.89	11.97	11.67	
<b>→</b>	Defensive	14.09	14.60	11.14	
Ę	Consumer Defensive	3.87	3.36	3.64	
ì	Healthcare	4.88	3.91	3.44	
?	Utilities	5.34	7.33	4.06	

<b>Top 15 Holdings</b> as of 03-31-2019				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.23	1.23	_	_
⊕ Atmos Energy Corp	0.66	1.89	11.58	Utilities
⊕ IDEX Corp	0.64	2.53	20.52	Industrials
⊕ PerkinElmer Inc	0.59	3.12	22.76	Healthcare
⊕ UGI Corp	0.53	3.64	4.37	Utilities
<ul> <li>Spirit AeroSystems Holdings Inc Class A</li> </ul>	0.53	4.17	27.13	Industrials
○ Leidos Holdings Inc	0.51	4.68	22.17	Technology
⊕ National Retail Properties Inc	0.49	5.17	15.21	Real Estate
→ Allegion PLC	0.47	5.64	14.14	Industrials
○ ON Semiconductor Corp	0.46	6.10	24.59	Technology
Sage Therapeutics Inc	0.44	6.53	_	Healthcare
⊕ Gaming and Leisure Properties Inc	0.43	6.96	-	Real Estate
⊕ Booz Allen Hamilton Holding Corp	0.42	7.39	29.51	Industrials
	0.42	7.81	-0.66	Basic Materials
⊕ US Foods Holding Corp	0.41	8.22	_	Consumer Defensive

**Total Holdings 847** 

